

# EXHIBIT 18

Jeff Genereux

From: Jeff Genereux  
Sent: Wednesday, May 05, 2004 2:46 PM  
To: Mike Ceppi  
Subject: RE: Dresser

*Nominat*

	NOM	NPV
Berkshire	0	0
CGU	8.9M	8.45M
(Employ Mutual, Employ CU)		
Old Rep	0	0
Kemper	3.6M	Still not participating
(Lumberman's)		
Stonewall	11.5M	10.65M
CIGNA/ACE	37.3M	29.4M
(INA)		
Total:	\$61.3M	\$48.5M

Some questions about CGU entities and anything that falls under the National Indemnity Companies umbrella but those appear relatively small.

Other large players are HW (20M range - Appal., FS, FF, Gibraltar, Northbrook) and on the SW side (10M+ - Cal Union (ACE?), C.N.A., FS, FF, LDN, Northbrook & US Fire (some ACE?)).

Jeff

Jeff Genereux  
Alan Gray, Inc.  
617-426-6255 Main  
617-598-1514 Direct

-----Original Message-----

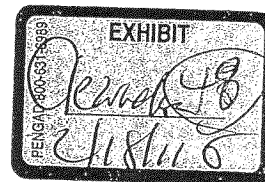
From: Mike Ceppi  
Sent: Wednesday, May 05, 2004 2:30 PM  
To: Jeff Genereux  
Subject: Re: Dresser

Berkshire, CGU, old republic, kemper, stonewall, Cigna/ACE -----Original Message-----  
From: "Jeff Genereux" <jgenereux@alangray.com>  
Date: Wed, 5 May 2004 15:11:40  
To: "Mike Ceppi" <mceppi@alangray.com>  
Subject: RE: Dresser

Who are the berk entities?

Jeff Genereux  
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-----Original Message-----



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GRANITE\_ALAN GRAY 1427

From: Mike Ceppi  
Sent: Wednesday, May 05, 2004 1:38 PM  
To: Jeff Genereux  
Subject: RE: Dresser

Thanks for update. Do you have any idea how much AIG plus Berkshire controlled entities have in this deal?

-----Original Message-----

From: Jeff Genereux  
Sent: Wed 5/5/2004 2:23 PM  
To: Mike Ceppi  
Cc:  
Subject: Dresser

Spoke with Simon and it sounds like Dresser is back where they were last week but want a little more money.

As far as I can tell, here are the highlights from Simon:

1. Dresser needs AIG to stay in group deal to get Federal Mogul piece settled and is amenable to side-deal negotiations with AIG.
2. Dresser will consider longer payout (2008 to ???, 2011?, longer?)
3. Dresser would be interested in financial instrument to finance long term payout as long as they can sell it to the market and wants AIG to do it b/c they are more sophisticated at it. AIG wants them to do it.
4. Mediator is going back to the group requesting everyone increase NPV by 2%+ (to increase NPV from 611M/625M to 640M)
5. Chris/Simon are getting their numbers together to determine how much they have committed already for other accounts to determine what they can pay 2008 forward.

Jeff

REDACTED

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